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May 14, 2018

Jessica Leigh Long
Assistant Secretary of State
Securities Division
Mississippi Secretary of State's Office
Post Office Box 136
Jackson, Mississippi 39205-0136

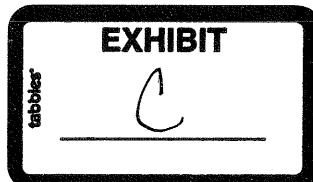
VIA U.S. MAIL AND EMAIL

RE: Lamar Adams/Madison Timber and related companies

Dear Ms. Long:

I represent one of the investors/victims who invested in the schemes of Mr. Adams and his companies. My client has requested that I advise you that he is very much in favor of your office handling the receivership of Mr. Adam's companies. Your office's involvement is the best method available to recover as much money as possible. At this time, my client does not wish to disclose his name but would allow me to state that he has approximately \$300,000.00 in notes outstanding. My client is not in favor of the court appointing an out-of-state receiver and hiring a large law firm with potential connections with those involved. The appointment of an out-of-state receiver, and out-of-state lawyers would only increase the administrative cost of collecting any amounts from Mr. Adams. Thus, reducing the net amount that could be payable to the investor/victims.

Additionally, my client supports the appointment of Derek A. Henderson as receiver. Mr. Henderson has been involved as the Trustee appointed by the U. S. Bankruptcy Court in three (3) of Mississippi's largest fraud/defalcation cases. Mr. Henderson was the Trustee in the bankruptcies of Danny White and Andrew Jackson Life Insurance. During that litigation, Mr. Henderson successfully liquidated the assets and recovered over \$9 million from one of Mississippi's largest law firms, Butler Snow. Mr. Henderson was the Trustee who handled the Evans brothers land/mortgage fraud matter as well as the Steadivest fraud case. These cases involved multi-millions in assets and losses over multiple states. Both of these cases lead to



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Assistant Secretary of State
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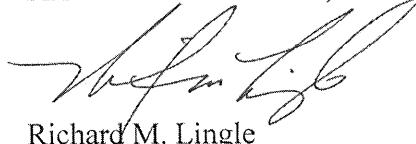
criminal prosecution and conviction of the bad actors. No one in the state of Mississippi has as much experience in handling large, major fraud/defalcation cases as Mr. Henderson.

Mr. Henderson's experience in these matters is what lead the U.S. Bankruptcy Court to appoint him in each of these cases. Without Mr. Henderson's diligence and determination, the Court would not continue to appoint him to handle such matters.

The appointment of Mr. Henderson and your office's involvement in the receivership of Mr. Adams companies will insure that the victims will receive as much money as possible without a huge amount being diverted to an out-of-state law firm and receiver as administrative costs. Should you have any questions do not hesitate to contact me. I am,

Sincerely,

RICHARD M. LINGLE, PLLC



A handwritten signature in black ink, appearing to read "Richard M. Lingle".

Richard M. Lingle